

# EXHIBIT B

STATE OF RHODE ISLAND  
WASHINGTON, SC

SUPERIOR COURT

KATHERINE L. CAITO

VS.

C.A. NO.: WC-2016-

ONE LOT OF REAL ESTATE  
REFERENCED AS PLAT: 3 LOT: 2419  
OF WESTERLY TAX ASSESSOR  
LOCATED AT 16 YOSEMITE VALLEY  
ROAD, WESTERLY, RHODE ISLAND

PETITION FOR THE APPOINTMENT OF A RECEIVER

Petitioner, Katherine L. Caito, (hereinafter referred to as the "Petitioner") hereby Petitions this Court for the Appointment of a Temporary and Permanent Receiver over the assets and affairs of One Lot of Real Estate Referenced as Plat 3 Lot 2419 of the Westerly Tax Assessor, Located at 16 Yosemite Valley Road, Westerly, Rhode Island, (hereinafter referred to as the "Property").

In support thereof, the Petitioner respectfully represents to the Court as follows:

1. Katherine L. Caito, the Petitioner, is an individual residing at the Property and is the owner of the Property.
2. One Lot of Real Estate, referenced as Plat: 3 Lot: 2419 of the Westerly Tax Assessor located at 16 Yosemite Valley Road, Westerly, Rhode

Island is the real estate owned by the Petitioner.

3. On or about June 6, 2006, Katherine L. Caito delivered a note payable to American Brokers Conduit in the amount of \$4,500,000.00 (the "Note"). On even date, the Petitioner also executed a mortgage covering the Property (the "Mortgage"). The loan servicer for the Mortgage is Ocwen Loan Servicing, LLC. ("Ocwen"). Citibank, N.A., as Trustee for American Home Mortgage Assets Trust 2006-3, Mortgage-Backed Pass-Through Certificates Series 2006-3 claims to be the owner of the Mortgage.

4. Katherine L. Caito is delinquent on the Mortgage payment.

5. Ocwen on behalf of the alleged owner of the Mortgage, has made demand upon the Petitioner for the full payment of all sums past due under the Note, and has accelerated the Note, with the Petitioner unable to make said payment. As a result Ocwen has commenced the foreclosure process on the Mortgage as to the Property.

6. The Property is scheduled for foreclosure sale on February 11, 2016. The Petitioner has listed the Property for sale with a realtor with the knowledge of Ocwen. However the foreclosure advertisements have caused the Property to be considered a distress sale, with the result that there are no purchasers.

7. The Property has an appraised value of at least \$9,400,000.00 as

determined by an appraisal of Peter Scotti of Scotti & Associates earlier this week.

8. The obligation of the Mortgage has been determined by Ocwen to be \$5,446,739.03. The Petitioner disputes this amount based on the recently appraised value of the Property.

9. As a result there is more than \$3, 800,000.00 of equity in the Property available to the Petitioner, which will be taken from the Petitioner if this foreclosure sale of the Property occurs.

10. Despite repeated requests by the Petitioner, Ocwen will not agree to give the Petitioner sufficient time to sell the Property. There continues to be a danger of dissipation and depreciation of the Property as a result of such actions by Ocwen.

11. Ocwen has demanded that the Petitioner agree to allow a foreclosure of the Mortgage if the Property is not sold in six months. When Petitioner refused to agree to these terms it scheduled the advertisement, which has resulted in the inability of the Property to be sold at any price beyond a distress sale value.

12. Accordingly, absent the appointment of a Receiver over the Property, there is danger of dissipation and depreciation of the value and equity of the Property and therefore, it is imperative that this Court appoint a Receiver over the

Property forthwith. Absent such appointment, this Court will be unable to protect the assets of the Property for the benefit of its creditors and the equity interest of the Petitioner. The appointment of a Receiver shall preserve the interest of such creditors of the Property and prevent any further diminution of value of this asset and its corresponding equity value. Therefore, it is necessary that a Receiver be appointed at this time.

13. In the opinion of the Petitioner, such appointment of a Receiver would be in the best interest of all parties and all creditors and ensure that the Receiver oversees any sale of the Property for the benefit of the creditors and the equity interest of the Petitioner. ..

14. This Petition is made in good faith and for the protection of the Property and for the benefit of its creditors and the equity interest of Petitioner. The appointment of a Temporary Receiver is most desirable to protect the *status quo* of the Property, pending a hearing on the appointment of a Permanent Receiver.

16. Attached hereto as Schedule A is a list of all known creditors of the Property at the time of the filing of this Petition.

WHEREFORE, the Petitioner respectfully prays that this Honorable Court  
(1) appoint a Temporary Receiver forthwith and also a Permanent Receiver to take

charge of the Property of ; (2) that said Temporary Receiver and Permanent Receiver be authorized to continue to operate the Property and market it for sale at a reasonable price commensurate with its market value; and (3) that the Petitioner have such other relief as this Court shall deem necessary and proper.

Katherine L. Caito  
KATHERINE L. CAITO

STATE OF RHODE ISLAND  
COUNTY OF PROVIDENCE

On this 40 day of February, 2016, in said County of Providence, State of Rhode Island, did appear Katherine L. Caito, to me known and known by me to be the person executing the foregoing instrument, and being duly sworn and deposed, under penalties of perjury, did she affix her seal to this affidavit of her free and voluntary will.

John B. Ennis  
Notary Public: John B. Ennis  
My Commission Expires: 4-28-17

CERTIFICATE OF ATTORNEY

I, the undersigned attorney for the Petitioner, certify that this Petition is made in good faith and for the protection of 16 Yosemite Valley Road, and for the benefit of creditors, and that the appointment of a Temporary Receiver is desirable to protect the *status quo* pending final hearing for the appointment of a Permanent Receiver.

February 9, 2016

/s/ John B. Ennis

JOHN B. ENNIS, ESQ.  
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Cranston, Rhode Island 02920  
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(401) 679-0035 – fax  
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CERTIFICATION

I hereby certify that a true and correct copy of the within was served via regular mail upon the parties that are referenced in the attached Schedule A on the 9<sup>th</sup> day of February, 2016.

/s/ John B. Ennis

SCHEDULE A

Ocwen Loan Servicing, LLC  
Attn: Research Department  
P.O. Box 24736  
West Palm Beach, FL 33416-4736

Citibank, N.A. as Trustee  
399 Park Avenue  
New York, NY 10043

Westerly Tax Collector  
Town Hall  
45 Broad St,  
Westerly, RI 02891

Watch Hill Fire District  
222 Watch Hill Road  
Westerly, RI, 02891-5019

Internal Revenue Service  
380 Westminster Street  
Providence, RI 02903